

**CARAVEL MINERALS LIMITED
ACN 120 069 089**

**NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY STATEMENT**

**For the Annual General Meeting of Shareholders
to be held on 21 November 2019 at 3:00pm (WST)
at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia**

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of Caravel Minerals Limited will be held at:

**Suite 1
245 Churchill Avenue
Subiaco, Western Australia, 6008**

**Commencing
at 3:00pm (WST) on
21 November 2019**

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 3:00pm (WST).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice as soon as possible and either deliver the proxy form by post, in person, by facsimile or by email in accordance with the instructions on the proxy form. You may also submit your proxy form online in accordance with instructions on the proxy form.

Your proxy form must be received not later than 48 hours before the commencement of the Meeting.

Your proxy form is enclosed.

CARAVEL MINERALS LIMITED
ACN 120 069 089

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Caravel Minerals Limited will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia on 21 November 2019 at 3:00pm (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

GENERAL BUSINESS

ACCOUNTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' Report, the remuneration report and the auditor's report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report in the Annual Report of the Company for the financial year ended 30 June 2019."

Voting exclusion:

A vote in respect of this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- (b) a closely related party of such a member.

However, the voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (d) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ALASDAIR COOKE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Alasdair Cooke, who retires by rotation in accordance with article 6.3(c) of the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."

RESOLUTION 3 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the issue of 2,680,000 Shares under a placement, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES TO DRILLING CONTRACTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the issue of 1,827,020 Shares to Orbit Drilling, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Orbit Drilling or any associate of that person. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

RESOLUTION 5 – RATIFICATION OF ISSUE OF SHARES TO ENGINEERING CONTRACTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the issue of 3,261,122 Shares to MSP Engineering, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of MSP Engineering or any associate of that person. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

RESOLUTION 6 – APPROVAL OF EMPLOYEE INCENTIVE SCHEME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 Exception 9(b) and for all other purposes Shareholders approve the issue of securities under the "Employee Incentive Plan" for a period of 3 years commencing on the date of this Meeting on the terms set out in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director of the Company (except a Director who is ineligible to participate in any employee incentive scheme in relation to the entity) or an associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of the Meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

RESOLUTION 7 – ISSUE OF OPTIONS TO STEVE ABBOTT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act, the Shareholders approve the issue of up to 6,000,000 Options to Steve Abbott, a director of the Company, or his nominee on the terms set out in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a director entitled to participate in the employee incentive scheme in which approval is sought, a nominee of Steve Abbott or any of their associates. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of the Meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

Restriction on proxy voting by key management personnel or closely related parties: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the meeting provided the chair is not the related party the subject of the Resolution or is an associate of the related party; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

RESOLUTION 8 – ADOPTION OF NEW CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, the New Constitution (which includes proportional takeover provisions), in the form of the proposed constitution initialled by the Chairman of the Meeting for the purposes of identification, be approved and adopted, in accordance with section 136(2) of the Corporations Act and for all other purposes, as the Company's constitution in substitution for the Existing Constitution of the Company from the date of this Meeting."

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The chair of the Meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions, including Resolutions 1, 6 and 7. The proxy form expressly authorises the chair of the Meeting to exercise the proxy in relation to Resolutions 1, 6 and 7 even though these resolutions are connected directly or indirectly with the remuneration of a member of key management personnel. Any undirected proxies held by a Director, any member of the key management personnel or any of their closely related parties (who are not the chair) will not be voted on Resolutions 1, 6 and 7.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 19 November 2019 at 4.00pm (WST).
5. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

By order of the Board



Daniel Davis
Company Secretary and CFO

Dated: 17 October 2019

CARAVEL MINERALS LIMITED
ACN 120 069 089

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.caravelminerals.com.au.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial period ended 30 June 2019;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2019.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.4 Proxy restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on this Resolution (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for this Resolution.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution.

The Chairman intends to vote all undirected proxies in favour of this Resolution. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on this Resolution, by signing and returning the proxy form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2019. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ALASDAIR COOKE

Article 6.3(c) of the Constitution requires that at each annual general meeting, one-third of directors for the time being (rounded down to the nearest whole number) must retire from office. Article 6.3(f) of the Constitution provides that a Director who retires under article 6.3(c) is eligible for re-election.

Mr Alasdair Cooke was elected as a Director by Shareholders at the general meeting held on 7 May 2018. Mr Cooke retires by rotation in accordance with the Constitution, and being eligible, offers himself for re-election as a Director.

Mr Cooke is an executive director of the Company. Details of the qualifications and experience of Mr Cooke is set out in the Company's 2019 Annual Report.

The Board of the Company recommends the re-election of Mr Cooke as a Director.

4. RESOLUTION 3 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

This Resolution seeks Shareholder approval in relation to 2,680,000 Shares issued on 7 March

2019 as a placement.

Listing Rule 7.1 provides, subject to certain exceptions, a listed company must not issue equity securities where the number of equity securities proposed to be issued represents more than 15% of the company's shares then on issue (or any additional 10% placement capacity under Listing Rule 7.1A) without the approval of shareholders.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with approval if the issue of securities did not breach Listing Rule 7.1 (that is, the issue was within the Company's 15% capacity or any additional 10% placement capacity under Listing Rule 7.1A) and shareholders subsequently approve it.

The securities issued the subject of this Resolution were issued within the Company's 15% capacity. The Company seeks Shareholder approval to ratify the securities issued and refresh the Company's 15% capacity.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 2,680,000 Shares.
- (b) The Shares were issued at 0.5 cents each.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The securities were issued to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers is a related party of the Company.
- (e) The funds raised from the issue of the Shares were used to develop the Company's Caravel Copper Project and for general working capital.

5. RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES TO DRILLING CONTRACTOR

This Resolution seeks Shareholder approval in relation to the issue of 1,827,020 Shares to Orbit Drilling on 7 March 2019 as consideration for the provision of drilling services.

Information about Listing Rules 7.1 and 7.4 is set out above in Section 4.

The Shares issued the subject of this Resolution were issued within the Company's 15% capacity. The Company seeks Shareholder approval to ratify the Shares issued and refresh the Company's 15% capacity.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 1,827,020 Shares.
- (b) The Shares were issued at a deemed issue price of 0.5 cents each.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued to Orbit Drilling, who is not a related party of the Company.
- (e) No funds were raised from the issue of the Shares as they were issued as consideration for the provision of drilling services.

6. RESOLUTION 5 – RATIFICATION OF ISSUE OF SHARES TO ENGINEERING CONTRACTOR

This Resolution seeks Shareholder approval in relation to the issue of 3,261,122 Shares to be issued to MSP Engineering on 28 June 2019 as consideration for the provision of engineering services.

Information about Listing Rules 7.1 and 7.4 is set out above in Section 4.

The Shares issued the subject of this Resolution were issued within the Company's 15% capacity. The Company seeks Shareholder approval to ratify the Shares issued and refresh the Company's 15% capacity.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 3,261,122 Shares.
- (b) The Shares were issued at a deemed issue price of 0.5 cents each.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued to MSP Engineering, who is not related a party of the Company.
- (e) No funds were raised from the issue of the Shares as they were issued as consideration for the provision of engineering services.

7. RESOLUTION 6 – APPROVAL OF EMPLOYEE INCENTIVE SCHEME

7.1 Background

The Board adopted the Employee Incentive Plan in October 2019 to enable the Company to issue options or performance rights to eligible participants being employees (full and part-time), directors, relevant contractors, casual employees and prospective parties in these capacities.

The Employee Incentive Plan is intended to provide an opportunity to eligible participants to participate in the Company's future growth and assist with reward and retention of eligible participants.

A copy of the Employee Incentive Plan will be made available for inspection at the Meeting. A summary of the Employee Incentive Plan is set out in Annexure 1.

The Employee Incentive Plan replaces the option incentive plan that was the last subject of Shareholder approval at a general meeting in August 2017. The Employee Incentive Plan the subject of this Resolution enables the issue of performance rights as well as Options.

The Employee Incentive Plan is in accordance with ASIC class order CO 14/1000 which expanded the class of financial products that could be offered (ie performance or incentive rights can be issued as well as shares and options) and expanded the categories of persons who can participate (ie certain contractors and casual employees).

7.2 Regulatory Requirements

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Employee Incentive Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the placement limits imposed by

Listing Rules 7.1 and 7.1A on the number of securities that may be issued without shareholder approval. Listing Rule 7.2 exception 9(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders and the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the employee incentive scheme.

Shareholder approval is sought for the Employee Incentive Plan for the first time and no securities have to date been issued under the Employee Incentive Plan.

If an offer is made to a Director to participate in the Employee Incentive Plan then separate Shareholder approval will need to be obtained.

7.3 Recommendation

The Board recommends that Shareholders approve the issue of securities under the Employee Incentive Plan. It will allow the Company to issue securities for the benefit of participants of the Employee Incentive Plan whilst preserving the Company's placement limits of issuing securities and provide flexibility in the manner in which the Employee Incentive Plan is managed.

8. RESOLUTION 7 – ISSUE OF OPTIONS TO STEVE ABBOTT

8.1 Background

This Resolution seeks Shareholder approval so that the Company may issue Options to Steve Abbott, a Director under the terms of the Employee Incentive Plan.

8.2 Chapter 2E of the Corporations Act - Related Party Transaction

The proposed issue of Options to Steve Abbott as a Director is a financial benefit to a related party requiring Shareholder approval under the Corporations Act in the absence of a specified exception applying.

The following information is provided to Shareholders in relation to the Resolution.

(a) **The Related Party to whom the Resolution would permit the Financial Benefit to be given**

The related party is Steve Abbott or his nominee.

(b) **The Nature of the Financial Benefit**

The proposed financial benefit to be given is the issue of up to 6,000,000 Options to Steve Abbott or his nominee.

The Options have an exercise price of 8 cents and an expiry date of 30 September 2021. The Options are to be issued in 2 tranches of 3,000,000 Shares each. The first tranche has a vesting hurdle of continued employment of Steve Abbott with the Company for 12 months from his date of appointment on 29 May 2019. The second tranche has a vesting hurdle of the Company obtaining funding to enable completion of a definitive feasibility study on the Company's Caravel Copper Project. The vesting conditions are waived so that full vesting occurs upon a Change of Control Event (as defined in Annexure 2).

The full terms of the Options are set out in Annexure 2.

(c) **Reasons and basis for giving the benefit and Directors Recommendation**

The Board currently consists of Wayne Trumble, Alasdair Cooke, Alex Sundich and Steve

Abbott.

By the Resolution Steve Abbott will receive Options.

The number of Options to be issued to Steve Abbott and the terms of the Options was negotiated by the Directors independent of Steve Abbott (being all the other Directors). The Options will be issued under the Employee Incentive Plan. The Board considers the number of the Options to be issued and their terms is appropriate in light of Steve Abbott's skill and experience and his remuneration as detailed below. The Options incentivise without a cash outlay by the Company.

The Board considers the issue of Options to be reasonable in the circumstances given the Company's size and stage of development and the importance of maintaining the Company's cash reserves. Further, the issue of the Options is a term of the engagement contract with Steve Abbott in May 2019 but is subject to Shareholder approval by this Meeting.

The independent Directors in each case recommend that Shareholders vote in favour of the Resolution.

Steve Abbott abstains from making a recommendation to Shareholders on this Resolution as he has a material personal interest in the outcome as the recipient of the Options.

(d) **Dilution**

The passing of the Resolution would have the effect of issuing up to 6,000,000 Options.

If any of the Options are exercised into Shares, the effect would be to dilute the shareholding of existing Shareholders. If all the 6,000,000 Options were exercised into Shares, the effect would be to dilute the shareholding of the existing Shareholders by approximately 3% based on the total number of Shares on issue at the date of this Notice being 193,922,691 Shares.

The actual dilution will depend on the extent of further equity raised by the Company and whether any of the Options are exercised.

(e) **Total Remuneration Package of Related Party**

The cash remuneration received by Steve Abbott is a base salary of \$250,000 per annum plus 9.5% superannuation and a \$50,000 cash bonus upon the Company receiving funding for a feasibility study on the Company's Caravel Copper Project.

(f) **Existing Relevant Interest**

At the date of this Notice, Mr Abbott and his associates have the following relevant interest in securities of the Company:

- 457,144 Shares;
- 2,000,000 unlisted Options (exercise price of 8 cents and 30 September 2021 expiry date).

(g) **Trading History**

The following table gives details of the highest, lowest and the latest closing price of the Company's Shares trading on the ASX over the last 12 months.

	Date	Closing Price
Highest Price	10 January 2019	7.3 cents
Lowest Price	30 September 2019	3.7 cents
Latest Price	9 October 2019	4.5 cents

(h) **Valuation of Options**

The Options will not be quoted on ASX.

The Company has valued the Options to be granted to Steve Abbott or his nominee using the Black-Scholes model.

The following assumptions have been made regarding the inputs required for the option valuation model:

Input		Note
Number of Options to related party	6,000,000	1
Underlying security spot price	4.5 cents	2
Exercise price	8 cents	
Dividend rate	0%	3
Volatility rate	75%	4
Risk free rate	0.64%	5
Expiry Date	30 September 2021	

Note 1 The first tranche of 3,000,000 Options have a vesting hurdle of continued employment with the Company for 12 months from the issue of the Options. The second tranche of 3,000,000 Options have a vesting hurdle of the Company obtaining funding to enable completion of a definitive feasibility study on the Company's Caravel Copper Project.

Note 2 The underlying security spot price used for the purposes of this valuation is based on the closing price of Shares on 9 October 2019 which was 4.5 cents.

Note 3 A dividend rate of 0% has been assumed as the Company has no history of dividends and is not expected to pay dividends over the life of the Options.

Note 4 A volatility rate of 75% has been adopted. This rate has been calculated by reference to the volatility of the Company's Shares over the last 12 months.

Note 5 The risk free rate is 0.64% based on the 2 year Commonwealth Government bond rate at 9 October 2019.

No discount rate has been applied for the lack of marketability even though the Options will not be listed on ASX and are not transferable except with the written consent of the Board.

Based on the above assumptions the Options proposed to be issued to Steve Abbott have been valued as follows:

Number and Value of Options	
Tranche 1 Options	Tranche 2 Options
3,000,000 Options – 1.1 cents per Option (total value - \$33,000)	3,000,000 Options – 1.1 cents per Option (total value - \$33,000)

(i) **Other Information**

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass the Resolution.

8.3 Listing Rule 10.14

Listing Rule 10.11 provides that a company must not issue securities to a director of the company under an employee incentive scheme unless the issue has been approved by shareholders by ordinary resolution. If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11.

Approval pursuant to Listing Rule 7.1 is not required in order to issue securities to a Director under the Resolution as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the securities to a Director will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

Under the Resolution, the Company seeks approval from Shareholders for the issue of Options to Steve Abbott as a Director who is a related party of the Company.

For the purposes of Listing Rule 10.15, the following information is provided:

- (a) The Options will be issued to Steve Abbott, as a Director.
- (b) The maximum number of Options that will be issued is 6,000,000 Options.
- (c) No monetary consideration is payable for the issue of the Options.
- (d) The Employee Incentive Plan is to be approved at this Meeting. No securities have been issued under the Employee Incentive Plan.
- (e) All the Directors (being Wayne Trumble, Alasdair Cooke, Alex Sundich and Steve Abbott) are entitled to participate in the Employee Incentive Plan.
- (f) No loan will be provided to Steve Abbott in respect of the issue of the Options.
- (g) The Options will be issued no later than 12 months after the date of Shareholder approval.

9. RESOLUTION 8 – ADOPTION OF NEW CONSTITUTION

9.1 Background

This Resolution is a special resolution proposing to replace the Existing Constitution in its entirety.

Section 136 of the Corporations Act allows a company to adopt a new constitution by a special resolution passed at a general meeting of the company. A special resolution must be passed by at least 75% of the votes cast by Shareholders who are entitled to vote on the Resolution.

9.2 Reasons for the Resolution

The Existing Constitution was adopted by the Company in June 2006.

Since this time there have been a number of amendments to the Corporations Act, the Listing Rules and other applicable laws and rules which impact on the Company and for which provision has not adequately been made in the Existing Constitution. Additionally, the ASX is amending Listing Rule 15.12 (restricted securities) from 1 December 2019. The New Constitution includes the terms of the proposed new Listing Rule 15.12. Thereby, the Company intends to seek to adopt the New Constitution to both update for best practice reasons (best practice) and to include the terms of the proposed new Listing Rule 15.12 (ASX modified escrow regime). Each of these reasons are expanded upon below.

Best Practice

The Company has conducted a review of the Existing Constitution with a view to making it consistent with current law and best market practice. The changes to be introduced affects numerous provisions in the Existing Constitution and therefore it is proposed that the New Constitution be adopted rather than amending the Existing Constitution.

The New Constitution reflects a public company constitution and is drafted in a modern, clear style. It is further appropriate for a company listed on ASX.

The New Constitution updates the definitions used to reflect the current terminology and where possible relies upon terms defined in the Corporations Act, the Listing Rules and ASX Settlement Operating Rules.

The New Constitution further includes provisions on proportional takeover bids. Separate information on the proportional takeover provisions and approval in this regard is set out below.

It is not practicable to list all of the changes to the Existing Constitution in this Explanatory Statement and Shareholders are invited to contact the Company if they have any queries or concerns. For this purpose, a copy of the New Constitution is available for review by Shareholders at the office of the Company. A copy will be available for inspection at the Meeting. Adoption of the New Constitution will provide consistency between the Company's constitution and the Listing Rules and the Corporations Act.

ASX modified escrow regime

In accordance with ASX's Public Consultation Paper of 28 November 2018 titled "*Simplifying, clarifying and enhancing the integrity and efficiency of the ASX Listing Rules*", the ASX proposed a number of changes to the Listing Rules.

One efficiency measure the ASX proposed was to amend the Listing Rules to give effect to a modified escrow regime to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient.

ASX's modified escrow regime is to come into effect from 1 December 2019. A two-tiered escrow regime is to be introduced.

The first tier of escrow will involve ASX requiring certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of an ASX compliant restriction agreement (Appendix 9A). The expectation is a restriction agreement requirement will be imposed on related parties, promoters, substantial holders, service providers and their associates.

However, for less significant holders, a second tier will apply where ASX will instead allow listed entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to provide a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions. Securities in a class of quoted securities will be made the subject of a holding lock for the duration of the escrow period.

This two-tier escrow regime is to replace the current requirement where all holders of restricted securities must enter into a formal escrow agreement.

In order to provide a constitutional underpinning for ASX's modified escrow regime, the ASX is amending Listing Rule 15.12 (restricted securities) from 1 December 2019.

The new Listing Rule 15.12 requires the constitution of listed entities to reflect the modified escrow regime. This includes the constitution expressly providing for securities to be the subject of a holding lock where they are in a class of quoted securities and further providing that the holder of restricted securities will not be entitled to participate in any return of capital during the escrow period.

Rule 2.11 of the New Constitution reflects the new Listing Rule 15.12 and is in the following terms:

"2.11 Restricted Securities

- (a) The Company must comply with the Listing Rules in respect of Restricted Securities.*
- (b) Notwithstanding the generality of Rule 2.11(a):*
 - (i) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
 - (ii) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those securities;*
 - (iii) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
 - (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and*
 - (v) if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be*

entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues."

The new proposed rule provides the constitutional underpinning for ASX's modified escrow regime.

The changes to Listing Rule 15.12 (which are reflected in the above new rule) are proposed to take effect from 1 December 2019 and will apply to restricted securities after that date. Any restricted securities issued before 1 December 2019 must continue to comply with the provisions of Listing Rule 15.12 in force immediately prior to this date.

9.3 Adoption of proportional takeover provisions

A proportional takeover bid is where the bidder offers to buy a proportion only of each shareholder's shares in the Company. This means that control of the Company may pass without members having the chance to sell all their shares to the bidder.

The law regarding takeovers allows companies to amend their constitutions to prohibit the registration of a transfer of shares resulting from an offer made under a proportional takeover bid, unless shareholders in a general meeting approve the bid.

The New Constitution (as with the Existing Constitution) contains proportional takeover provisions.

Section 648G of the Corporations Act requires certain information to be included in the notice of meeting where the approval of members is sought to adopt proportional takeover provisions. The Company is seeking member approval to adopt proportional takeover provisions for the statutory period of 3 years after the date of approval. Information in relation to this approval is set out below.

Effect of the proposed provisions

The effect of the proposed provisions is that where offers have been made under an off market bid in respect of shares included in a class of shares in the Company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the off market bid is prohibited unless and until a resolution to approve an off market bid is passed by Shareholders.

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's New Constitution.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years after the date of approval (for this Resolution, being 3 years from the date of this Meeting). The provisions may be renewed, but only by further Shareholder resolution.

Reasons for proportional takeover provisions

The Directors consider that proportional takeover approval provisions should be included in the New Constitution. Without the inclusion of such a provision, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders

having the opportunity to dispose of all of their Shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

The proposed provisions deal with this possibility by providing that if a proportional takeover bid is made for Shares in the Company, Shareholders must vote on whether or not a proportional takeover bid should be permitted to proceed.

The benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

No knowledge of any acquisition proposals

As at the date on this Notice the Directors are not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages for Shareholders include the following:

- (a) Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) they may assist Shareholders from being locked in as a minority;
- (c) they increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders and assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages for Shareholders including the following:

- (a) proportional takeover bids for Shares in the Company may be discouraged;
- (b) Shareholders may lose an opportunity to sell some of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

The Board of Directors considers that the potential advantages for Shareholders of adopting the proportional takeover approval provisions outweigh the potential disadvantages of not adopting the provisions.

9.4 **Board recommendation**

The Directors consider that the proposed proportional takeover provisions are in the interests of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

CARAVEL MINERALS LIMITED
ACN 120 069 089

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**Annual General Meeting**" or "**Meeting**" means the meeting convened by this Notice.

"**ASX**" means the ASX Limited (ACN 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**Chair**" or "**Chairman**" means the chairman of the Company.

"**Company**" or "**Caravel**" means Caravel Minerals Limited (ACN 120 069 089).

"**Constitution**" or "**Existing Constitution**" means the constitution of the Company.

"**Corporations Act**" means Corporations Act 2001 (Cth).

"**Directors**" mean the directors of the Company from time to time.

"**Employee Incentive Plan**" means the Employee Incentive Plan with the terms summarised in Annexure 1.

"**Explanatory Statement**" means this Explanatory Statement.

"**New Constitution**" means the constitution proposed to be adopted by Resolution 8.

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

"**Option**" means an option to acquire a Share.

"**Resolution**" means a resolution referred to in the Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a registered holder of Shares in the Company.

"**WST**" means Western Standard Time, Perth, Western Australia.

"**A\$**" "**AUD**" or "**\$**" means Australian dollars unless otherwise stated.

ANNEXURE 1

SUMMARY OF TERMS OF EMPLOYEE INCENTIVE PLAN (Resolution 6)

- 1. Purpose** The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer any of options or performance rights to assist with reward, retention, motivation and recruitment of eligible participants.
- 2. Eligible Participants** Eligible participants are a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors and casual employees and prospective parties in these capacities ("**Eligible Participants**").
- 3. Offers** Subject to any necessary Shareholder approval, the Board may offer options or performance rights to Eligible Participants for nil consideration.
- 4. Expiry Date** The expiry date of any options or performance rights will be determined by the Board.
- 5. Vesting Conditions and Lapse** An option or performance right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the options or performance rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

An option or performance right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or permanent disablement) and upon misconduct by a participant.
- 6. Shares issued on vesting** Each option or performance right entitles the holder to one fully paid ordinary share on exercise or vesting.
- 7. Transferability and quotation** An option or performance right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the options or performance rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on the exercise of the options or vesting of the performance rights.
- 8. No voting or dividend rights** The options or performance rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the options or performance rights are vested and the underlying Shares have been issued.
- 9. No participation rights** The options or performance rights do not entitle the holder to participate in the issue of securities unless the options or performance rights are exercised or vested and Shares have been issued before the record date for determining entitlements.
- 10. Limitation on number of securities** Securities to be issued under the Employee Incentive Plan when aggregated with the number of Shares issued during the previous 5 years under any employee incentive scheme of the Company must not exceed 5% of the total number of Shares on issue at the time of the

relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit.

- 11. Administration of the Employee Incentive Plan** The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate.
- 12. Operation** The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.
- 13. Application of Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)*** Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997 (Cth)* applies to the Employee Incentive Plan and holders of securities issued under the Employee Incentive Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.

ANNEXURE 2

Terms of Options (Resolution 7)

The terms of the Options are:

1. Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. The amount payable upon exercise of each Option will be 8 cents (Exercise Price).
3. Each Option will expire at 5:00pm (WST) on 30 September 2021 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. Subject to paragraph 6 below, the Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5. Subject to paragraph 6 below, the Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.
 - (a) Subject to paragraph (c), 3,000,000 of the Options vest and may only be exercised if Steve Abbott continues as an employee with the Company until 29 May 2020
 - (b) Subject to paragraph (c), 3,000,000 of the Options vest and may only be exercised upon the Company obtaining funding to enable completion of a definitive feasibility study on the Company's Caravel Copper Project.
 - (c) The vesting conditions are waived so that full vesting occurs upon a Change of Control Event.
7. Subject to paragraph 6, a Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
8. Within 15 Business Days after the Exercise Date, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
9. Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.
10. If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
11. There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

12. An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Options can be exercised.
13. The Options are only transferable with Board approval.
14. The Company will not apply for quotation of the Options.

For the purposes of the terms of the Options, a "*Change of Control Event*" means a takeover bid for the Company pursuant to Chapter 6 of the Corporations Act where at least 50% of the holders of ordinary shares accept the bid and such bid is free of conditions or a court grants an order approving a compromise or scheme where the ordinary shares are either cancelled or transferred to a third party (not being a scheme of arrangement simply for the purposes of a corporate restructure).

CARAVEL MINERALS LIMITED

ACN: 120 069 089

REGISTERED OFFICE:
SUITE 1, 245 CHURCHILL AVENUE
SUBIACO WA 6008

SHARE REGISTRY:
Security Transfer Australia Pty Ltd
All Correspondence to:
PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
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E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«EFT_REFERENCE_NUMBER»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

«Company_code» «Sequence_number»

Code: CVV

Holder Number: «HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au
1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 3:00pm WST on Thursday 21 November 2019 at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Ratification of issue of Shares to Engineering Contractor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Alasdair Cooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Approval of Employee Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of issue of placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Issue of Options to Steve Abbott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of issue of Shares to Drilling Contractor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Adoption of new Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Authority for Chair to vote undirected proxies on remuneration based resolutions (Resolutions 1, 6 and 7)

If you appoint a member of the Company's key management personnel (other than the Chairperson of the Meeting) or a closely related party of a member of the Company's key management personnel as your proxy, and you do not direct your proxy how to vote in respect of Resolutions 1, 6 or 7 your proxy will NOT cast your vote on these Resolutions and your votes will not be counted.

If you appoint the Chairperson of the Meeting as your proxy (or the Chairperson of the Meeting becomes your proxy by default) and you do not direct your proxy how to vote in respect of Resolutions 1, 6 or 7 you hereby expressly authorise the Chairperson of the Meeting to exercise your proxy even though these Resolutions are connected directly or indirectly with the remuneration of the members of the Company's key management personnel.

Subject to the above, if no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 3:00pm WST on Tuesday 19 November 2019.

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My/Our contact details in case of enquiries are:

Name:

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Number:

(

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

)

1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

- Online** www.securitytransfer.com.au
- Postal Address** PO BOX 52
Collins Street West VIC 8007
- Street Address** Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
- Telephone** 1300 992 916
- Facsimile** +61 8 9315 2233
- Email** registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

